

FINANCIAL AND COMMERCIAL.

NEW YORK STOCK EXCHANGE—Sales Jan. 16.

UNITED STATES AND STATE BONDS (\$100,000).

CLOSING PRICES OF UNITED STATES BONDS.

INTERESTS.

BANKS AND OTHER SECURITIES.

BONDS (\$100,000).

the list, the stocks of that group closed fractionally lower. Other features were New England, National Lead, Trust, Chicago Gas, and Louisville and Nashville, which showed more resistance than the majority of the list, and in the final rally they moved up more easily than the others, so that they scored exceptional advances.

The street is becoming very bearish again, and many of the professional operators profess to have given up their position. This is at the beginning of the year has eliminated a less susceptible and more conservative element in the market, of the opinion that as long as the market is strong, a more confident feeling will develop. This view is of course based upon the belief that a free-enterprise measure cannot become a law. The arrival of the bill in the Senate will be a favorable act, upon by the House, or if it should be, that would receive the president's signature.

The speculation in silver has become very narrow, and for good reasons. It is expensive to carry, for though it is at the price of a dollar, it is subject to a deduction of 10 cents to offset heavy interest charges.

And in addition to the cost of carrying, the interest the buyer has to pay storage charges and the lowest people in the market wish to obtain a profit, so that the silver dealers have abandoned dealings in silver bullion certificates and now make their ventures in the London market, a security which has a much longer period of holding prices, namely about 85, pays nearly 5 per cent.

As money can be borrowed in London at a rate of 5 per cent, it is able to make a difference upon the interest account, and they are in a position to take advantage of the fluctuations in silver, since these fluctuations are directly reflected in the price of the India rupees.

An advance in posted rates by all of the leading banks in London last Friday gave a fresh impetus to the selling movement, for the professional element insists without reason, that the recent strength of the market is due to the influence of the speculators who are bent upon keeping their money in obligations payable in gold. The course of the sterling exchange market, however, does not support this theory, for the marking up of nominal rates was unwarranted. The market was sheared by offerings of bankers' bills, and the stock purchased by the public and held until a fresh supply of cotton bills. In the last hour of business on the Stock Exchange of Liverpool, a statement to tomorrow's traders were inclined to buy back some of the stocks they had sold within the last day or two. The crowd was thin.

Final quotations were those of yesterday follows:

NEW YORK MARKETS.

Fri., Jan. 16.—Flour and Meal.—The market was opened with an uncertain appearance closing easy at 90 cent. Soilla. The market was depressed by a decline in Liverpool. There came a rally on the continued crop movement, which was followed by a sharp drop, and after a fresh and short lived, and it was followed by a fresh supply of cotton bills. In the last hour of business on the Stock Exchange of Liverpool, a statement to tomorrow's traders were inclined to buy back some of the stocks they had sold within the last day or two. The crowd was thin.

Final quotations were those of yesterday follows:

SATURDAY, JAN. 17.

Government bonds quiet at unchanged quotation. Railway bonds weak. The features were Canada Southern 2ds, Wisconsin Central, 10 per cent., 97 1/2; Erie, 10 per cent., 97 1/2; Great Northern, 10 per cent., 97 1/2; Milwaukee, 10 per cent., 97 1/2; and Terminal 10 per cent., 97 1/2.

Interest rates were steady. Gold bills 84 1/2; silver 84 1/2; drafts, 84 1/2; and cable transfers, 84 1/2.

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